

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Thursday, June 26, 2025



- Gold spot edged higher as US dollar slipped growing uncertainty after reports suggested US President Donald Trump was considering replacing Fed Chair Jerome Powell as early as September or October.
- Fed Chair, in his semi-annual testimony, signaled that the inflation could rise as the effect of tariffs and the central bank need to assess the tariffs impact on prices before considering the possibility of rate cuts. Although two rate cuts are planned for this year by FOMC in the recent meeting, the Fed chair's comments rules out the possibility of a rate cut in July.
- Crude oil prices traded near three week low as market participants assess the ceasefire deal between Israel and Iran. Meanwhile, a draw-down in US' crude oil inventory levels also supported prices.
- India's crude oil imports in May reached a record high of 23.32 million metric tons, up 9.8% MoM.
- OPEC+ crude oil production boosted output by 200,000 barrels per day to 35.73 million bpd in May, but was 50,000 bpd below the targeted production levels.
- OPEC has downwardly revised its forecast for crude oil supply growth from non-OPEC+ countries in 2025 and 2026 by 0.1 million bpd to 0.8 million bpd.
- IEA forecasts that the growth of world oil consumption will slow down in 2025 to about 740,000 barrels per day.
- NYMEX natural gas futures dropped to a one-week low on rising output and forecasts for the heat wave blanketing the eastern half of the country to end in a few days.
- China's imports of unwrought aluminium and aluminium products climbed 14.7% yoy in May. China imported 350,000 metric tonnes of unwrought aluminium and products last month.
- Copper output in Peru, the world's third-biggest producer, is expected to grow slightly to 2.8 million metric tonnes this year. Peru produced about 2.7 million tons of copper in 2024.

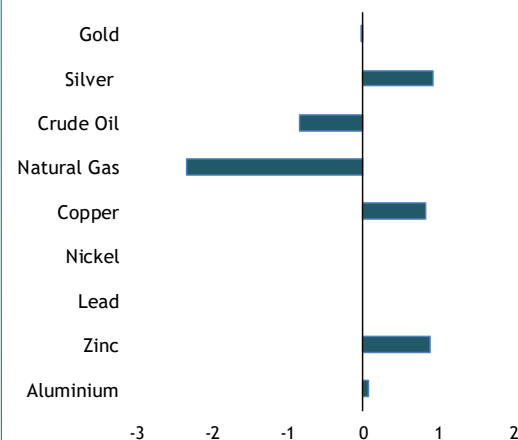
Events In Focus	Priority
US GDP Q1-2025 Final Estimate @ 6:00pm	High
US Weekly Jobless Claims @ 6:00pm	High
US EIA Natural gas storage Change @ 8:00pm	Very High

Indices & Currency	LTP	% Chg.
DJIA Index	42982.43	-0.25
BSE Sensex	83755.87	1.21
China's SSE Index	3448.4534	-0.22
Dollar Index	97.168	-0.52
Indian Rupee	85.701	-0.38

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	3339.12	0.21
Silver Spot (\$/oz)	36.64	0.94
NYMEX Crude (\$/bbl)	65.09	0.26
NYMEX NG (\$/mmBtu)	3.3	-3.11
SHFE Copper (CNY/T)	79000	0.57
SHFE Nickel (CNY/T)	120700	2.34
SHFE Lead (CNY/T)	17190	0.5
SHFE Zinc (CNY/T)	22365	1.08
SHFE Aluminium (CNY/T)	20610	1.05

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	97330	-0.03
Silver (Rs/1kilogram)	106961	0.93
Crude Oil (Rs/barrel)	5595	-0.85
Natural Gas (Rs/mmBtu)	303.8	-2.41
Copper (Rs/Kilogram)	893.2	0.84
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	180.75	0
Zinc (Rs/Kilogram)	258.6	0.9
Aluminium (Rs/Kilogram)	247.35	0.08

*Prices of most active Commodity futures contracts



MCX Commodities - Evening Technical View & Levels



Gold Mini July

Corrective moves may prevail in this session in this session. Whereas, recovery trade above 97600 may change this expectation.

S3	S2	S1	Turnaround	R1	R2	R3
94100	95260	96040	97600	98300	99200	101400



Silver Mini Aug

Sustained trades above 107100 support may preserve positive sentiments in the counter. Whereas, a dip below the same may induce mild weakness.

S3	S2	S1	Turnaround	R1	R2	R3
104000	105900	106600	107100	108500	109300	110800



Crude Oil July

Mild weakness expected to prevail in this session. Rebound above 5690 may alter this bias.

S3	S2	S1	Turnaround	R1	R2	R3
5250	5440	5530	5690	5770	5860	6020



Natural Gas July

Prices expected to trade southward in this session. However, a rebound above 315 region may alter this bias.

S3	S2	S1	Turnaround	R1	R2	R3
278	290	297	315	318	324	333



Copper July

Prices likely to extend northward moves. Whereas, a fall below 889 can trigger mild weakness.

S3	S2	S1	Turnaround	R1	R2	R3
866	872	880	889	898	904	915



Alumini July

Solid gains above 248.50 may offer some upside room. Else, mild correction may be witnessed.

S3	S2	S1	Turnaround	R1	R2	R3
243.10	245.90	246.60	248.50	250	251.20	253.50



Zinc Mini July

Prices may tend to move northward in this session. However, slip below 257 may induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
252.80	253.70	255.40	257	260.50	263	265.20



Lead Mini July

Solid rebound above 181.20 region may offer upside room. Fall below 180 region may induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
177	178.30	179.10	180	181.20	182	183.60



ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 23 June						
19:30	United States	Moderate	Existing Home Sales		3.97M	4.00M
Tuesday, 24 June						
19:30	United States	High	Consumer Confidence		99.8	98.0
19:30	United States	High	Fed Chair Jerome Powell's Semi -annual testimony			
Wednesday, 25 June						
19:30	United States	Moderate	New Home Sales-Units		0.692M	0.743M
20:00	United States	Very High	EIA Weekly Crude Stock			-11.473M
20:00	United States	Very High	EIA Weekly Distillate Stock			0.514M
20:00	United States	Very High	EIA Weekly Gasoline Stock			0.209M
Thursday, 26 June						
18:00	United States	Moderate	Durable Goods		8.5%	-6.3%
18:00	United States	Very High	GDP Q1 - 2025 Final Estimate		-0.2%	-0.2%
18:00	United States	High	Initial Jobless Claim		245k	245k
18:00	United States	High	Continuing Jobless Claim			1.945M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf		88B	95B
Friday, 27 June						
07:00	China	High	Industrial profit YTD			1.4%
18:00	United States	High	Personal Income MM		0.3%	0.8%
18:00	United States	High	Consumption MM		0.1%	0.2%

S1/S2/S3 -Support level - Price points where buying pressure thought to be strong enough to counter selling pressure.

R1/R2/R3 -Resistance level - - Price points where selling pressure thought to be strong enough to counter buying pressure.



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